

Sec. 3305.05. (A) A person whose employment as an academic or administrative employee of a public institution of higher education commences after the initial date on which the board of trustees of the public institution establishes the ADOPTS AN alternative retirement program PLAN may, not later than ninety ONE HUNDRED TWENTY days after the starting date of employment, make an election to participate in an alternative retirement plan available at the public institution. If no election to PARTICIPATE IN an alternative retirement plan is in effect at MADE BY the end of ninety ONE HUNDRED TWENTY days after the person's starting date of employment, the person shall be deemed to have elected participation in the state retirement system that applies to the person's employment. Except as provided under division (F) of this section, an

AN election that is made under this division or division (B) of this section and that is in effect at the end of ninety days after the person's starting date of employment, shall be irrevocable while the electing employee remains continuously IS employed BY THAT PUBLIC INSTITUTION. A

A person who makes an election to participate in an alternative retirement plan shall be forever barred from claiming or purchasing service credit under any state retirement system for the period of that person's employment that DURING WHICH the election is in effect. If a person ceases to be continuously employed TERMINATES EMPLOYMENT AT ONE PUBLIC INSTITUTION OF HIGHER EDUCATION and subsequently is employed by a ANOTHER public institution of higher education in a position for which an alternative retirement plan is available under this chapter, the person may make another election under this division. Each public institution of higher education employing a person eligible to make an election under this division shall notify, within ten days of the person's employment, the state retirement system that applies to that person's employment in the manner specified by that state retirement system, which notice shall include the new employee's name and address.

This division does not apply to any person who has made an election under this division or division (B) of this section unless the person has ceased to be continuously employed.

(B)(1) Not later than one hundred twenty days after the date on which the board of trustees of a public institution of higher education establishes the initial ADOPTS AN alternative retirement program PLAN for that public institution, each eligible

academic or administrative employee of the public institution may make an election to participate in an alternative retirement plan available at the public institution. If a person to whom this division applies fails to make an election, the person shall be deemed to have elected continued participation in the state retirement system in which the person is a member.

(2)(a) If a public institution's alternative retirement program is established on or after the effective date of this amendment but not later than twelve months after the department of insurance makes a designation under section 3305.03 of the Revised Code, a member of the public employees retirement system or school employees retirement system who is an academic or administrative employee of the public institution is eligible to elect to participate if the member has less than five years of service credit in the retirement system on the last day of the month in which the designation is made. If a public institution's alternative retirement program is established more than twelve months after the department of insurance makes the designation, a A member of the public employees retirement system or school employees retirement system who is

an academic or administrative employee of the public institution is eligible to elect to participate MAKE AN ELECTION if, ON APRIL 1, 1998, the member has HAD less than five years of service credit in the retirement system on the first day the month in which the program is established IN WHICH THE MEMBER IS MAKING CONTRIBUTIONS AND THE PUBLIC INSTITUTION OF HIGHER EDUCATION AT WHICH THE MEMBER IS EMPLOYED ADOPTED AN ALTERNATIVE RETIREMENT PLAN AFTER DECEMBER 8, 1998, BUT BEFORE APRIL 1, 1999.

(b) A member of the state teachers retirement system who is an academic or administrative employee of a public institution that establishes an alternative retirement program PLAN is eligible to participate in the program MAKE AN ELECTION if the member has less than five years of service credit in the STATE TEACHERS retirement system on the thirtieth day of June immediately preceding the date the program PLAN is established ADOPTED.

(C) Each academic or administrative employee shall make an election under division (A) or (B) of this section in writing and submit the election to the designated officer of the employee's employing public institution of higher education. The NOT LATER THAN TEN DAYS AFTER THE ELECTION BECOMES IRREVOCABLE, THE officer shall file a certified copy of the election within ten days with the state retirement system to which, apart from this election, the employee's employment would be subject.

(D)(1) Each election made under division (A) of this section shall be effective ~~on~~ AS OF the electing employee's starting date of employment.

(2) In the case of a member of the public employees retirement system or school employees retirement system, an election made under division (B) of this section shall be effective ~~on the date described in division (B)(2)(a) of this section~~ AS OF APRIL 1, 1998. In the case of a member of the state teachers retirement system, an election shall be effective ~~on~~ AS OF the date described in division (B)(2)(b) of this section.

(E) ~~Any~~ IF AN INDIVIDUAL MAKES AN election ~~made~~ under division (A) or (B) of this section, THE ELECTION shall ~~only~~ apply to the electing employee's INDIVIDUAL'S employment in ALL positions for which an alternative retirement program is available pursuant to this chapter. Employment of the electing employee in any other position shall be subject to the applicable state retirement system AT A PUBLIC INSTITUTION OF HIGHER EDUCATION, UNLESS THE INDIVIDUAL TERMINATES EMPLOYMENT AT THE PUBLIC INSTITUTION AND DOES NOT RETURN TO EMPLOYMENT IN ANY POSITION AT THAT PUBLIC INSTITUTION PRIOR TO ONE YEAR AFTER THE DATE OF TERMINATION.

IF AN INDIVIDUAL IS ELIGIBLE TO MAKE AN ELECTION UNDER DIVISION (A) OR (B) OF THIS SECTION FOR EMPLOYMENT AT A PUBLIC INSTITUTION AND DOES NOT

MAKE THE ELECTION, THE INDIVIDUAL SHALL NOT BE PERMITTED TO MAKE AN ELECTION FOR EMPLOYMENT IN ANY OTHER POSITION AT THE PUBLIC INSTITUTION WHILE EMPLOYED AT THAT PUBLIC INSTITUTION, UNLESS THE INDIVIDUAL TERMINATES EMPLOYMENT AT THE PUBLIC INSTITUTION AND DOES NOT RETURN TO EMPLOYMENT IN ANY POSITION AT THE PUBLIC INSTITUTION PRIOR TO ONE YEAR AFTER THE DATE OF TERMINATION.

(F) The board of trustees of a public institution of higher education shall permit an electing employee to ~~change the alternative retirement plan in which the electing employee participates if the plan ceases; pursuant to~~ DO ALL OF THE FOLLOWING:

(1) SELECT, FROM AMONG THE PROVIDERS THAT HAVE ENTERED INTO A CONTRACT WITH THE PUBLIC INSTITUTION OF HIGHER EDUCATION UNDER SECTION 3305.04 OF THE REVISED CODE, THE PROVIDER OF AN INVESTMENT OPTION FOR THAT EMPLOYEE;

(2) EXCEPT AS PERMITTED UNDER DIVISION (F)(3) OF THIS SECTION, CONTRACT WITH ONLY ONE PROVIDER IN ANY PLAN YEAR;

(3) CHANGE THE PROVIDER SELECTED UNDER DIVISION (F)(1) OF THIS SECTION AT THE FOLLOWING TIMES:

(a) ONCE DURING THE FIRST PAYROLL PERIOD IN ANY PLAN YEAR;

(b) ANY TIME THE PROVIDER THAT THE EMPLOYEE SELECTED CEASES TO BE DESIGNATED UNDER division (C) of section 3305.03 of the Revised Code; ~~to be a designated plan~~.

(G) IF UNDER DIVISION (F)(3) OF THIS SECTION, AN EMPLOYEE CHANGES PROVIDERS, THE PROVIDER SHALL TRANSFER THE EMPLOYEE'S ACCOUNT BALANCE TO THE NEW PROVIDER.